

KRUSO KAPITAL GROUP CODE OF ETHICS

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Chairman's Letter

Dear Colleagues,

Kruso Kapital was established and has developed with the aim of combining tradition, innovation and responsibility in the pawnbroking and related financial services sector. Our history, our role as a supervised financial intermediary and our presence on regulated markets require particularly high standards of conduct and call on us to operate every day with transparency, integrity and trust.

This Code of Ethics is one of the pillars of the Kruso Kapital Group governance system. It defines the principles and values that guide our decisions and the conduct of everyone who works for the Group, regardless of their role or level of responsibility.

The trust placed in us by our customers, shareholders, Supervisory Authorities, business partners and the communities in which we operate is our organisation's most important asset. Such trust can be built and maintained only through conduct based on fairness, compliance with rules, professionalism and full accountability.

As the parent company of an international group operating in Italy, Portugal and Greece, we are aware that sustainable growth and long-term value creation necessarily depend on a corporate culture founded on ethics, respect for people and protection of the interests of all stakeholders.

The Code of Ethics is not merely a set of rules to be observed, but an instrument reflecting the Group's identity and values. It must serve as a practical point of reference in our daily activities and in each of our professional decisions.

I therefore invite all Recipients to understand, embrace and apply the principles contained in this document, actively contributing to strengthening the reputation, reliability and success of the Kruso Kapital Group.

Ethics, transparency and responsibility are not simply obligations, but commitments that we undertake towards the market, institutions and future generations.

The Chairman
Kruso Kapital S.p.A.

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1. INTRODUCTION

This Code of Ethics (the "Code") sets out the principles, values and rules of conduct governing the activities of Kruso Kapital S.p.A. (also "Kruso Kapital" or the "Company"), a financial intermediary registered in the register pursuant to Article 106 of the Italian Consolidated Banking Act (ABI code no. 19493), supervised by the Bank of Italy, listed on Euronext Milan and parent company of the Kruso Kapital Group.

The Code forms an integral part of the Group's governance and internal control system and is intended to ensure that business is conducted in compliance with:

- applicable national and international laws and regulations;
- the provisions issued by Supervisory Authorities;
- the principles of fairness, integrity, transparency and social responsibility;
- the values that define the Group's identity.
- This Code applies to:
- Kruso Kapital S.p.A.;
- Pignus - Crédito Económico Popular ("CEP"), a company incorporated under Portuguese law with registered office in Lisbon;
- ProntoPegno ΕΝΕΧΥΡΟ ΑΓΟΡΑ ΧΡΥΣΟΥ ("ProntoPegno Greece"), a company incorporated under Greek law with registered office in Athens;
- Art-Rite S.r.l., an auction house controlled by the Group;
- all directors, statutory auditors, executives, employees, contractors, consultants and business partners of the Group.

2. MISSION AND VALUES

The Kruso Kapital Group operates in pawnbroking, the enhancement and disposal of assets, financial services and activities connected with the art market, pursuing sustainable growth and long-term value creation for all stakeholders.

The Group's core values are:

- Compliance with the law: acting in full compliance with applicable rules, supervisory provisions and professional standards.

- Integrity: acting honestly, fairly and consistently with corporate principles.
- Transparency: ensuring clear and understandable relationships with customers, investors, Authorities and partners.
- Professionalism: acting with expertise, diligence and responsibility.
- People first: respecting the dignity, rights and value of every individual.
- Sustainability: pursuing economic objectives while balancing social and environmental protection.

The Kruso Kapital Group recognises risk culture as an essential element of its governance and its ability to generate sustainable value over the long term.

All Recipients of this Code are required to act consistently with the principles of sound and prudent management, contributing to the proper identification, assessment, monitoring and management of corporate risks.

Operational and strategic decisions must take account not only of economic objectives, but also of their impact on risk profiles, the Group's reputation, customer protection and corporate stability.

The Group promotes a culture based on individual accountability, risk awareness and compliance with the operational limits defined by the Corporate Bodies.

This Code forms part of the Group's internal regulatory framework and operates in coordination with:

- Articles of Association;
- Organisation, Management and Control Model pursuant to Legislative Decree 231/2001;
- Rules of the Board of Directors;
- Whistleblowing Rules;
- Anti-Money Laundering Policy;
- corporate policies and procedures concerning governance, internal controls and risk management.

3. RECIPIENTS

The Recipients of the Code are:

- members of corporate bodies;
- employees;
- external contractors;
- consultants;
- agents, intermediaries and suppliers;

- persons acting in the name and on behalf of Group companies.

All Recipients are required to understand and comply with the provisions of this Code.

4. INNOVATION, DIGITAL TRANSFORMATION AND RESPONSIBLE SERVICE DEVELOPMENT

The Group regards pawnbroking as a service with an important social function and promotes innovative initiatives aimed at making it increasingly accessible, efficient and transparent. To this end, it supports the development of digital tools that enable better customer interaction, more effective enhancement of pledged assets, faster operational processes and responsible management of the entire financing relationship life cycle.

Innovation, digitalisation and technological development are instruments for the Group's sustainable growth and enhanced competitiveness, to be pursued in compliance with the principles of integrity, regulatory compliance, informed risk management and protection of the interests of all stakeholders.

In particular, the Group promotes the responsible use of digital technologies to:

- simplify access to pawnbroking services;
- improve the customer experience through digital and multichannel services;
- strengthen the traceability and security of transactions;
- improve the valuation, custody and management of assets received as collateral;
- support the prevention of fraud, money laundering and unlawful activities;
- increase the effectiveness of internal control and risk management systems.

The Group encourages the adoption of innovative technological solutions, including those based on data analytics and artificial intelligence, ensuring their ethical, transparent, reliable use in compliance with applicable legislation.

Every innovation initiative must be aimed at creating tangible benefits for customers, the Group and the community, while safeguarding the central role of people, data protection, cybersecurity and sound and prudent corporate management.

4.1 Responsible Use of Artificial Intelligence

The Kruso Kapital Group recognises the value of technological innovation and promotes the responsible use of Artificial Intelligence ("AI") tools as a driver of operational efficiency, process

improvement, support for professional activities and the development of innovative services for the benefit of customers and stakeholders.

The use of AI systems is permitted exclusively through tools and platforms expressly authorised by the Company, installed or made available within the corporate technology infrastructure and the related cybersecurity safeguards.

Recipients of this Code undertake to:

- use AI tools in compliance with applicable legislation, the provisions of competent Authorities, corporate policies and the principles of this Code;
- not enter confidential data, personal data, confidential corporate information or customer information into unauthorised applications or platforms;
- carefully verify the accuracy, reliability and completeness of outputs produced by AI systems, while always retaining responsibility for decisions and activities performed;
- avoid any use of AI that may result in discrimination, infringement of individual rights, conflicts with ethical principles, reputational risks or breaches of applicable legislation.

Any breach of corporate provisions concerning the use of AI may result in the disciplinary measures and sanctions provided for by this Code and the internal regulatory framework.

5. CUSTOMER RELATIONS

The Group places customers at the centre of its activities and promotes the principle of fair treatment.

When designing products, setting economic terms and managing business relationships, the Group acts in accordance with the principles of fairness, transparency, proportionality and customer protection.

Customers using pawnbroking products may often be in economically or socially vulnerable circumstances. To protect them, the Group undertakes to ensure relationships based on:

- fairness;
- transparency;
- professionalism;
- impartiality;
- confidentiality.

In providing pawnbroking and related services, the Group ensures:

- clear and understandable information on economic and contractual terms;

- fair and independent valuations of pledged assets;
- the absence of unfair or misleading commercial practices;
- protection of customers in situations of economic vulnerability.

Particular attention is devoted to the protection and responsible management of customer relationships.

6. BUSINESS CONDUCT

Everyone working for the Group must:

act loyally and in good faith;

avoid conduct liable to damage the Company's reputation;

pursue corporate objectives exclusively through lawful and proper conduct;

avoid any form of abuse of their position.

The Group does not tolerate fraudulent conduct, unfair practices or behaviour liable to undermine stakeholder trust.

The Group adopts a zero-tolerance policy towards fraud, misappropriation, document falsification, manipulation of information or misuse of corporate resources.

All Recipients are required to actively contribute to the prevention, detection and reporting of fraudulent conduct.

Examples include:

- alteration of accounting or operational records;
- manipulation of asset valuations;
- misappropriation of assets or valuables belonging to the Group or its customers;
- falsification of internal or external documents;
- improper use of delegated powers, credentials or authorisations;
- creation of fictitious suppliers, customers or transactions;
- concealment of errors, shortages or irregularities.

The Group promotes preventive controls, monitoring, independent reviews and training initiatives aimed at strengthening a culture of integrity and fraud prevention.

7. CONFLICTS OF INTEREST

Recipients must avoid situations in which personal interests may interfere with those of the Group.

Anyone in an actual or potential conflict-of-interest situation must promptly disclose it to the competent persons in accordance with corporate procedures.

In particular, the following must be avoided:

- improper use of corporate information;
- favouritism towards relatives or connected persons;
- business relationships that compromise impartial decision-making.

8. PREVENTION OF CORRUPTION

The Group adopts a zero-tolerance policy towards all forms of corruption.

The following are prohibited:

- offering, promising, requesting or receiving money or other benefits in order to obtain undue advantages;
- making improper payments to public officials or private persons;
- using intermediaries to engage in unlawful conduct.

Gifts, entertainment expenses and hospitality must comply with internal procedures, remain within reasonable limits and be intended exclusively for institutional purposes.

9. ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM

The Group operates in compliance with anti-money laundering and counter-terrorist financing legislation in force in the countries where it is present.

All Recipients must:

- comply with customer due diligence obligations;
- cooperate in customer identification and risk profiling;
- promptly report any anomalies;
- refrain from transactions that may facilitate unlawful activities.

Particular attention is devoted to analysing customers, suppliers and auction purchasers in order to prevent transactions with persons who may potentially be involved in money laundering and/or terrorist financing offences.

10. RELATIONS WITH SUPERVISORY AUTHORITIES AND INSTITUTIONS

The Group maintains relationships based on fairness, transparency and cooperation with:

- Bank of Italy;
- Consob;
- Borsa Italiana;
- Italian Financial Intelligence Unit (UIF);
- judicial authorities;
- tax authorities;
- competent national and foreign authorities.

Communications and information provided must be truthful, complete and timely.

The Group recognises the value of the supervisory and control activities performed by the competent Authorities as a fundamental safeguard for the stability of the financial system and protection of the market.

Relations with the Authorities must be based on the principles of full cooperation, transparency, fairness, independence and timeliness.

It is prohibited to:

- obstruct inspections, information requests or reviews;
- provide incomplete, inaccurate or misleading information;
- alter documents, records or evidence requested by control bodies;
- omit relevant information requested by the Authorities.

All Recipients involved in inspections or official requests must cooperate diligently and ensure the fullest availability of the requested information.

11. RELATIONS WITH THE MARKET AND INVESTORS

As a listed company, Kruso Kapital recognises disclosure transparency as a fundamental prerequisite for the proper functioning of the financial market.

Corporate communications, financial and non-financial information, price-sensitive announcements and all information intended for the public must be characterised by:

- accuracy;
- completeness;
- clarity;
- timeliness;
- equal access to information.

The Group ensures compliance with applicable rules on market abuse, inside information, internal dealing and the management of confidential information.

It is prohibited to:

- use inside information for personal purposes;
- unlawfully disclose inside information to unauthorised persons;
- recommend or induce third parties to carry out transactions on the basis of inside information;
- engage in conduct liable to disrupt the proper functioning of the market.

All Recipients are required to contribute to protecting market-relevant information and to comply with the corporate procedures adopted in this area.

12. PROTECTION OF CORPORATE ASSETS AND INFORMATION

Recipients are responsible for the proper safekeeping and use of corporate assets and resources.

These include:

- tangible assets;
- IT systems;

- data and information;
- trademarks and intellectual property;
- any artistic and cultural assets managed by the Group.

All use must be consistent with corporate interests and internal procedures.

The Group ensures the highest degree of protection, integrity, traceability and safekeeping of pledged assets, assets intended for sale and objects entrusted to its responsibility.

Anyone involved in the valuation, handling, custody, transfer or disposal of assets is required to strictly comply with the principles of segregation of duties, transaction traceability and process verifiability.

Any anomaly, shortage, damage, unauthorised substitution or suspected misappropriation must be reported immediately to the competent corporate safeguards.

The Group regards information security, protection of technology systems and operational resilience as essential elements for protecting customers, corporate assets and business continuity.

- All Recipients are required to:
    - protect credentials, devices and corporate information;
    - use only authorised tools and applications;
    - comply with corporate cybersecurity procedures;
    - act prudently when managing electronic communications and data;
    - participate in cybersecurity training.
- It is prohibited to:
    - share passwords or access credentials;
    - circumvent security controls implemented by the Group;
    - use unauthorised systems or applications;
    - access data and information not required for the performance of one’s duties.

Cyber incidents, attempted attacks, security breaches or operational anomalies must be promptly reported in accordance with corporate procedures.

The Group promotes a cybersecurity culture based on prevention, individual accountability and continuous improvement.

13. CONFIDENTIALITY AND DATA PROTECTION

The Group protects the confidentiality of information and the right to personal data protection.

Recipients:

- process data solely for lawful purposes;
- adopt appropriate security measures;
- comply with applicable privacy legislation;
- avoid any unauthorised disclosure of confidential information.

The Group regards the security of information, IT systems and digital services as an essential element for business continuity and customer protection.

All Recipients are required to use corporate IT tools properly and contribute to protecting information assets.

Events, anomalies or incidents that may compromise the security, integrity or availability of information and systems must be reported promptly.

14. DEVELOPMENT AND ENHANCEMENT OF HUMAN RESOURCES

The Group promotes an inclusive culture and recognises the value of diversity as a driver of innovation, growth and sustainability.

People are selected, assessed and developed according to merit-based criteria, with respect for equal opportunities and the enhancement of skills.

The Group also promotes appropriate levels of diversity within management and control bodies in terms of professional expertise, experience, gender and cultural background.

The Group promotes a working environment that is:

- inclusive;
- respectful;
- merit-based;

- safe.
- Discrimination based on the following is prohibited:
- gender;
- age;
- nationality;
- ethnic origin;
- religion;
- disability;
- political or trade union orientation;
- any other characteristic protected by law.

The Group opposes all forms of harassment, intimidation or conduct detrimental to personal dignity.

15. HEALTH AND SAFETY AT WORK

Protecting health and safety is a primary value.

The Group undertakes to:

- ensure safe working environments;
- promote a culture of prevention;
- comply with applicable legislation;
- continuously improve safety standards.

All workers are required to actively contribute to risk prevention.

16. SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The Group integrates economic, social and environmental sustainability criteria into its decisions.

In particular, it:

- promotes the efficient use of resources;

- encourages responsible practices;
- supports charitable initiatives;
- enhances the reuse of assets and the circular economy.

Corporate decisions must take account of the direct and indirect economic, social and environmental impacts generated by the Group's activities.

17. RELATIONS WITH SUPPLIERS AND PARTNERS

Suppliers are selected on the basis of objective criteria such as:

- quality;
- reliability;
- professionalism;
- sustainability;
- compliance with legislation.

The Group requires business partners to act consistently with the principles of this Code.

18. INTERNAL CONTROL SYSTEM

The internal control system is an integral part of the corporate culture and involves all levels of the organisation.

The Corporate Bodies, management and personnel operate according to the three lines of control principle:

- line controls;
- second-level control functions;
- Internal Audit function.

The Group ensures the independence, authority and effectiveness of control functions, promoting cooperation and timely information flows to the Corporate Bodies.

The Group recognises the internal control system as a fundamental element of sound and prudent management.

All Recipients are required to cooperate with the following functions:

- Internal Audit;
- Risk Management;
- Compliance and Anti-Money Laundering;
- Manager Responsible for Preparing the Company's Financial Reports;
- Supervisory Body pursuant to Legislative Decree 231/2001.

19. MANAGEMENT RESPONSIBILITIES

Executives and corporate managers are required to actively promote the values of this Code and act as role models for their staff.

They must:

- foster a climate of integrity and transparency;
- ensure compliance with rules;
- encourage open discussion and the reporting of critical issues;
- prevent non-compliant conduct;
- ensure adequate staff training.

Corporate managers must promote a control and risk culture ("tone from the top"), ensuring that the achievement of economic objectives never takes precedence over compliance with rules, internal controls and ethical principles.

The Group regards reporting as an essential instrument for safeguarding corporate integrity and preventing fraud, corruption, regulatory breaches and unethical conduct.

Any form of retaliation, discrimination, pressure or penalisation against persons who make reports in good faith or cooperate in verification activities is prohibited.

20. REPORTING AND WHISTLEBLOWING

The Group promotes the prompt reporting of conduct contrary to the law, this Code or corporate procedures, as governed by the internal Whistleblowing Rules.

Reports may be submitted through the channels established by the Group, in accordance with the principles of:

- confidentiality;
- protection of the reporting person;
- impartiality;
- absence of retaliation.

Every report is handled with the utmost care and in compliance with applicable legislation.

No person who makes a report in good faith may be subject to direct or indirect discrimination, retaliation or penalisation.

21. BREACHES OF THE CODE OF ETHICS AND SANCTIONS SYSTEM

21.1 General principles

Compliance with the provisions of this Code of Ethics forms an integral part of employees' contractual obligations and of the fiduciary and professional duties of corporate officers, contractors and all persons acting, in any capacity, on behalf of the Kruso Kapital Group.

Breaches of this Code undermine the relationship of trust with the Group and may result in disciplinary, contractual or corporate measures, irrespective of any civil, administrative, accounting or criminal relevance of the conduct concerned.

Sanctions are imposed in accordance with the principles of legality, proportionality, graduality, the right to be heard, timeliness and protection of the individual, taking account of:

- the seriousness of the breach;
- intent or degree of negligence;
- the consequences caused or potentially caused;
- any repetition of the conduct;
- the position held by the responsible person;
- the circumstances of the specific case.

21.2 Employees

Breaches of the Code of Ethics by employees constitute disciplinary offences and are sanctioned in accordance with applicable legislation, the relevant National Collective Labour Agreement, the Workers' Statute and current corporate procedures.

Depending on the seriousness of the conduct, the following disciplinary measures may be applied:

- verbal reprimand;
- warning or written reprimand;
- fine within the limits established by the applicable collective agreement;
- suspension from work and pay;
- transfer to another function or role where permitted by applicable legislation;
- dismissal with notice;
- dismissal for just cause in particularly serious cases.

Examples of relevant breaches include:

- failure to comply with anti-money laundering rules;
- falsification of corporate documents or records;
- unauthorised disclosure of confidential information;
- discriminatory conduct or harassment;
- corrupt or fraudulent conduct;
- breach of internal control procedures;
- misuse of corporate assets.

21.3 Corporate Officers and Members of Corporate Bodies

In the event of a breach of the Code of Ethics by directors, statutory auditors or other corporate officers, the Board of Directors, the Board of Statutory Auditors or the competent body, according to their respective responsibilities and in compliance with applicable legislation, shall adopt the measures deemed appropriate.

Such measures may include:

- formal reprimand;
- censure or written warning;
- revocation of delegated powers, authorities or appointments;
- proposal to the competent bodies for removal from office;
- bringing liability proceedings in the cases provided for by law;
- claim for compensation for damages suffered by the Group.

Any notifications to the competent Authorities remain unaffected where the conduct is relevant under supervisory provisions or the law.

21.4 Executives

Breaches committed by executives are assessed taking account of their particular position of responsibility and their duty to act as role models consistent with the Group's values.

Measures proportionate to the seriousness of the breach may be adopted against executives, up to termination of employment and any claim for compensation for damages.

21.5 Contractors, Consultants, Agents, Suppliers and Business Partners

A breach of the Code of Ethics by external contractors, consultants, agents, suppliers, business partners or other third parties may result, in accordance with the relevant contractual clauses, in:

- formal reprimand;
- notice to remedy the breach;
- suspension of contract performance;
- exclusion from future engagement or selection procedures;
- termination of the contractual relationship for breach;
- claim for compensation for damages suffered by the Group.

For this purpose, the Group promotes the inclusion of specific ethics and termination clauses in contracts.

21.6 Breaches within Group Subsidiaries

Kruso Kapital Group subsidiaries adopt disciplinary and sanctions systems consistent with the principles of this Code, in compliance with the national laws applicable in their respective legal systems.

Breaches committed within Group companies may also be assessed and monitored at Parent Company level within the governance, compliance and internal control systems.

21.7 Relationship with the Organisation, Management and Control Model under Legislative Decree 231/2001

Breaches of this Code that also constitute breaches of the Organisation, Management and Control Model adopted pursuant to Legislative Decree 231/2001 are sanctioned in accordance with the Disciplinary System of that Model.

The application of disciplinary sanctions is independent of the commencement or outcome of any civil, administrative or criminal proceedings.

22. FINAL PROVISIONS

This Code of Ethics is approved by the Board of Directors of Kruso Kapital S.p.A. and distributed to all Recipients through the corporate tools deemed most appropriate.

The Group undertakes to promote awareness, proper application and periodic updating of the Code, so that the principles contained herein serve as a constant point of reference for all activities carried out in Italy, Portugal and Greece.

Integrity, transparency and responsibility are the foundations of the trust that the Kruso Kapital Group intends to build and maintain with its customers, employees, shareholders, institutions and communities.